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AGENCY: University of South Carolina

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SUBJECT: Not Exceeding \$52,000,000 Higher Education Revenue Bonds of the University of South Carolina, Series 2007A, and Not Exceeding \$52,000,000 Higher Education Revenue Bond Anticipation Notes, Series 2007A

The Board is asked to adopt a resolution making provision for the issuance and sale of not exceeding \$52,000,000 aggregate principal amount Higher Education Revenue Bonds of the University of South Carolina, Series 2007A, pursuant to title 59, Chapter 147 of the Code of Laws of South Carolina 1976, as amended, to fund the construction and equipping of certain housing and other facilities; and authorizing the issuance and sale of \$52,000,000 Higher Education Refunding Revenue Bond Anticipation Notes, Series 2007A, of the University of South Carolina.

The proceeds from the sale of the bonds will be used to (i) reimburse the University for capital expenditures previously made in connection with, and to pay the costs of, constructing and equipping a new honors living and learning community at the intersection of Main, Blossom and Senate streets consisting of residence halls, apartment for faculty and graduate assistants, an academic center for use by University students and a dining room component for all University students, (ii) pay capitalized interest on the Series 2007A bonds during construction of the project and (iii) pay the cost of issuance of the Series 2007A bonds.

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BOARD ACTION REQUESTED:

Adopt a resolution making provision for the issuance and sale of not exceeding \$52,000,000 aggregate principal amount Higher Education Revenue Bonds of the University of South Carolina, Series 2007A, pursuant to title 59, Chapter 147 of the Code of Laws of South Carolina 1976, as amended, to fund the construction and equipping of certain housing and other facilities; and authorizing the issuance and sale of \$52,000,000 Higher Education Refunding Revenue Bond Anticipation Notes, Series 2007A, of the University of South Carolina.

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ATTACHMENTS:

Corley 1/7/08 letter; Resolution